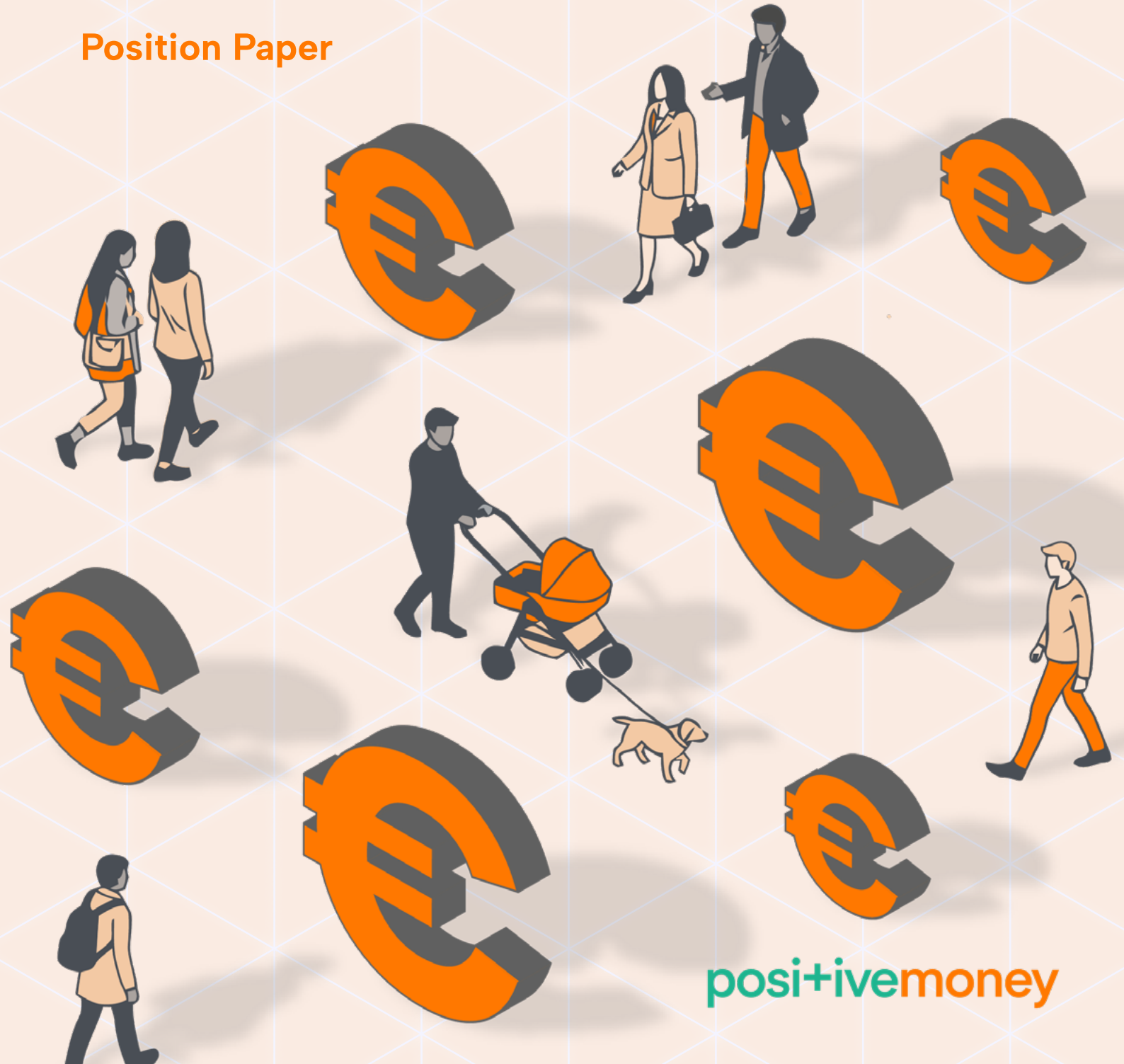
A digital euro for the public good

Designing the future of money for a sovereign EU

Position Paper



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DISCLAIMER

This position paper is an update of a previous paper published in 2023. The views expressed reflect the position of Positive Money only and do not necessarily represent the personal views of individual contributors.

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Executive Summary

Money is a core public good, but the future of what money is and how people in the EU use it to pay is at stake. The digital euro offers a crucial opportunity to reaffirm money as a public good in the digital age and to reconfigure the monetary system to serve people and society rather than profit. Rapid digitalisation and the declining acceptance of cash (notes and coins) are accelerating the privatisation of money and payment systems. At the same time the EU payment landscape is becoming ever more dependent on non-EU private actors. This raises growing concerns about sovereignty, strategic autonomy, and democratic accountability.

Globally, central bank digital currencies (CBDCs) reflect sharply divergent political choices. More than 130 countries have explored CBDCs in response to the rise of private digital finance and crypto-assets, yet only a limited number have issued them, with China the only major economy to do so. By contrast, the United States has explicitly rejected a CBDC in favour of privately issued stablecoins.

In this fragmented context, the EU's choices on the digital euro will have global repercussions on the possibility to re-establish money as a public good. However, this potential will only be realised if the digital euro is designed around clear public policy objectives. So far, the policy process has been heavily shaped by banking-sector concerns, with limited public participation. The Commission proposal, Council position, and European Parliament amendments all fail to unlock the digital euro's full public value. Prolonged delays and excessive caution, driven by banking interests, is delivering a digital euro that is unattractive to users and incapable of providing a meaningful public alternative to private bank deposits.

To ensure that money remains a public good in the digital age, Positive Money Europe supports the introduction of a digital euro with the following core features:

- **Be available in all payment contexts:** the digital euro must function across all payment contexts by combining an account-based model for online and remote payments with a value-based, offline digital cash option.

- **Be universally accessible:** the digital euro must be accessible through both public and private distributors, with at least one public provider in each Member State, to guarantee equal access across the euro area and prevent financial exclusion.

- **Be universally accepted:** the legal framework must ensure full and enforceable legal tender status, ensuring acceptance throughout the euro area in both physical and online commerce.

- **Be a store of value:** the digital euro must allow sufficiently high holding limits to function as a meaningful store of value. These limits should be set and incrementally adjusted by the ECB based on financial stability considerations and users' practical needs, rather than on protecting existing bank business models.

- **Be free of cost for users and competitive for merchants:** the legal framework must guarantee free basic services for users, free core acquiring services for merchants, and strictly capped, cost-based transaction fees well below current card payment prices.

- **Offer a higher level of privacy and data protection than current systems:** the digital euro must embed privacy by design, providing significantly stronger data protection than existing digital payments through a cash-like, value-based option and a tiered identification model that minimises data collection.

Introduction

Money is a public good whose universality, stability and credibility fulfil three fundamental functions: serving as a unit of account, a medium of exchange, and a store of value. These functions are not merely technical; they are essential for economic coordination, social trust, and the functioning of markets and public institutions. This unique role means money cannot be reliably supplied or safeguarded by market forces alone. Central banks have therefore been entrusted with the issuance and governance of money in the public interest.

In the contemporary monetary and financial system two forms of money co-exist. **'Public' money is issued as a direct liability of the central bank.** As central banks cannot become insolvent, public money carries no credit risk, making it the safest and most liquid form of money in the economy. **'Private' money refers to commercial bank deposits created through lending activities**. It represents a claim on a private institution rather than on the central bank and is therefore subject to credit, liquidity, and insolvency risks, even if these risks are mitigated through regulation, supervision, and deposit guarantee schemes.

> **The digital euro offers an opportunity to reaffirm money as a public good in the digital age and reconfigure our monetary system to serve the interest of people and EU society.**

The balance between public and private money underpins the contemporary monetary and financial system. Commercial bank money is, in essence, a promise to convert private money on demand and at par into public money. In the eyes of consumers, commercial bank money is widely regarded as the equivalent to public money; however, this equivalence depends on the availability of a retail form of public money (such as cash) that enables the public to readily convert bank money into safe central bank money. As money and finance become increasingly digital, this principle must remain central to ensure that digital money continues to be a public good.

At present, **cash is the only form of public money in the European Union (EU)** that is directly accessible to the general public, and it exists exclusively in physical form. By contrast, over recent decades banks and fintech companies have developed digital forms of private money alongside privately operated payment infrastructures, initially through cards and more recently through mobile devices. As the EU economy has become increasingly digital, particularly with the expansion of e-commerce, these private digital payment instruments have become ever more central to everyday economic activity.

This evolution has exposed a growing mismatch between the physical nature of cash and the needs of a digital economy. **Cash remains an essential means of payment and a cornerstone of financial**

inclusion, privacy and reliance. As such, its use and acceptance must be preserved also in the digital age. At the same time, its physical form makes it less compatible with a digital economy: it cannot be used for online transactions, is cumbersome to store and transport in large amounts, and is impractical for high-value or remote payments.

As a result, cash usage is steadily declining: in 2024, cash accounted for only 24% of day-to-day payments ECB (2024a). This decline has been further reinforced by two structural developments. First, banks' closure of so-called "unprofitable" ATMs has reduced access to cash, accelerating the privatisation of money and payment infrastructure. Second, cash acceptance has declined, with the share of companies no longer accepting cash tripling to 12% over the past three years, thus limiting its ongoing social value and usability (ECB 2024b).

Today, **more than 85% of the money in circulation in the euro area is private bank money**[1]. This imbalance raises important concerns. First, a declining presence of publicly accessible money **weakens the monetary anchor of the euro**, on which trust in the currency depends. As access to it diminishes, households and firms become increasingly reliant on privately issued money that is mediated by commercial actors, increasing banks' monopoly on money and the system's vulnerability in times of stress.

Second, the private digital payment ecosystem in the euro area is heavily dominated by non-European international card schemes. **Visa and Mastercard have established a de facto duopoly**, particularly in the cross-border payments market, while European initiatives have repeatedly failed to scale at the pan-European level. Beyond cross-border payments, these two schemes have also come to dominate domestic card markets in Member States that do not operate a national card scheme, accounting for two thirds of euro area countries (ECB 2025a).

This foreign dominance in a sector that is strategic for the EU's economic and monetary autonomy is particularly concerning in a context of rising geopolitical tensions (Morra and Felicetti, 2025)[2]. At the same time, the lack of effective competition has led to international card schemes persistently charging high fees, to the detriment of consumers and merchants.

Even if a private European payment solution were to achieve sufficient scale, it would remain exposed to market consolidation and potential acquisition by non-European actors. This would risk recreating structural dependencies in a critical infrastructure. Private solutions alone, therefore, cannot provide a durable and sovereign foundation for the European payment system.

1. Own calculation as of December 2025 based on ECB (2025b). Money in circulation is defined as M1, meaning currency in circulation (cash) and overnight deposits (bank deposits).

2. This concern was reiterated by more than 60 economists in a joint letter to EU parliamentarians (Financial Times, 2026).

Third, the decline of cash use and acceptability undermines access to the only payment instrument that is truly anonymous. Unlike cash, private digital payment systems systematically generate transactional data which are processed and monetised by private payment service providers. Fourth, the privatisation of money fosters **financial exclusion**. Around 12% of Eurozone residents lack a payment account, and around one-fifth, predominantly in lower-income households, lack either a card or a payment account (ECB 2024a).

In response to these issues, the European Central Bank (ECB), like many other central banks around the world (see section 1), has been exploring the opportunity to issue a **Central Bank Digital Currency (CBDC)**, a digital form of public money. A CBDC would allow central banks and democratic institutions to retain a clear and firm mandate to shape the monetary and financial system in the public interest and to ensure that its evolution serves society as a whole.

As the Eurozone's CBDC, the **digital euro will provide a universally accessible, safe, and electronic form of public money**, constituting a strategic public policy instrument. As such, it would offer a genuine public alternative to private bank money and serve as a strong monetary anchor in the digital age.

The digital euro would establish a standardised digital payment infrastructure across the euro area, thereby enhancing the resilience of the payments system and strengthening EU strategic autonomy in this critical sector. As the closest digital equivalent to cash, a digital euro could preserve a high degree of privacy and ensure freedom of choice for individuals regarding where they store their money and how they make payments. Finally, it has the potential to improve financial inclusion by providing access to digital public money for individuals who are currently excluded from commercial banking services.

The digital euro offers an opportunity to reaffirm money as a public good in the digital age and **reconfigure our monetary system to serve the interest of people and EU society**. However, this potential can only be realised if its design is guided primarily by public policy objectives (see section 3). Proposals to impose far-reaching limitations, in order to protect existing business models of private financial intermediaries, risk undermining utility, usability and public uptake. If the digital euro is to succeed, it must be designed first and foremost to meet societal needs, rather than being reduced to a narrowly circumscribed instrument subordinated to commercial interests.

1. International trends in CBDC development

More than 130 countries in the world have already explored the possibility of issuing a CBDC[3]. Discussions about digital cash were gaining momentum in some countries as part of the proposals aimed at reforming the monetary and financial system after the outbreak of the global financial crises (Dyson and Hodgson, 2016; Barrdear and Kumhof, 2016; Van der Linden, 2026).

Yet, the big wave of interest in CBDCs by central bankers from all parts of the world arose in response to the increasing development of digital finance and digital payment structures by private entities, and in particular to the **introduction and growth of private crypto assets.** Crucially, Facebook's plan to create its own digital currency (*Libra*) came as a wake up call for central bankers due to the threat of the creation of a global payment system independent from both private and central banks.

Despite this general interest in the topic, only a few countries have already issued a CBDC, all from the Global South. The first CBDC which is still in circulation is the SandDollar, from Bahamas. Nigeria (e-naira) and Jamaica (JAM-DEX®) have also issued their CBDCs[4], and Kazakhstan has granted official status to its Digital Tenge in January 2026.

> **The EU experience in developing its CBDC is serving as a lighthouse for other countries in the world.**

Among the major economies in the world, **China** is in a more advanced position in the development of a CBDC. Research into the possibility of developing a digital yuan (e-CNY) was initiated in 2014, and a Digital Currency Institute was established by the People's Bank of China (PBOC) in 2016. Since then, the project has been gradually evolving, with different phases of a pilot stage being matured since 2019[5]. In addition, the PBOC is one of the full partners of the mBridge project, one of the most advanced initiatives to create a system for cross-border payments in CBDCs[6].

On the other side of the spectrum, the **United States** (US) is not developing a digital dollar. A strong lobby from banks and crypto-asset managers, along with rumours (including misinformation) that CBDCs would result in a strong control of central banks over the population made the US government hesitant in relation to the pertinence of issuing a digital dollar.

3. Data provided by the CBDC Tracker (https://cbdctracker.org/). Accessed on Jan 14, 2026.

4. For an analysis of some of these initiatives, see Branch et al. (2025).

5. The pilot with the e-CNY is the largest experiment with a live CBDC in the world. By the end of 2025, the cumulative transactions reached 2.3 trillion. To increase its attractiveness, the PBOC is introducing interest-bearing features for the e-CNY (Chhangani, 2026).

6. For more on the mBridge project, see Bank of International Settlement (2022).

In the very first days of his second presidency (January 23rd, 2025), Donald Trump issued a White House Order forbidding any initiative aimed at creating a central bank digital currency, and making it clear that the process of digitalisation of money and finance in the US would be continued through private assets (White House, 2025). In particular, the US current administration is giving a strong push for the dissemination of USD-backed stablecoins, not only in the domestic economy, but in the whole globe.

Details on the development of a digital euro will be provided in the following section, but it is important to highlight that the **EU experience is serving as a lighthouse for other countries in the world.** Given the specificities of the Chinese economy and the divergent approach of the US, while exploring the possibility of issuing their own CBDCs many countries are waiting to see the evolution in the development of a digital euro.

As discussed in De Conti and Guttmann (2025), there are divergent systems emerging. The US is trying to maintain the dollar-hegemony in the digital era. China is gradually trying to erect alternatives to the dollar-dominated system. The Eurozone is amidst political battles that will be discussed in the next section, which will shape its own model for a digital monetary and financial system.

The creation of a CBDC is a crucial political decision: while it is true that CBDCs and stablecoins can coexist in the global financial system, a CBDC can reduce space for stablecoin expansion. Contrarily, without a CBDC, stablecoins will likely become increasingly predominant, creating risks both for monetary sovereignty (at the local level) and financial instability (at the local and global level).

2. Limits of the current approach to the digital euro

The EU has positioned itself as one of the leading democratic jurisdictions in the development of a CBDC. At the same time, the institutional process that has unfolded since the launch of the digital euro reveals growing tensions between competing objectives. While the project is formally framed around preserving access to public money in the digital age, its development has been **strongly influenced by private financial interests** and limited engagement with civil society organisations.

> **The design and governance of the digital euro have been shaped predominantly around private sector preferences, with public interest objectives playing a secondary role.**

The development of the digital euro began in October 2020, when the ECB (2020) published its Report on a digital euro. In July 2021, the ECB's Governing Council formally launched the digital euro project (ECB, 2021). This was followed by an investigation phase focused on key design choices and a subsequent preparation phase aimed at finalising a draft rulebook for the digital euro scheme. Since the beginning, the **ECB has taken a cautious approach reflecting private banking interests**, with little ambition to expand the role of public money beyond a narrow payments function. Throughout these stages, the ECB worked closely with EU institutions and market participants, particularly banks and payment service providers. By contrast, **civil society organisations were largely excluded** from contributing their perspectives on how public digital money could serve societal needs and public interest objectives, despite demonstrating early interest in the project[7].

In June 2023, the **European Commission** (2023) published its legislative proposal on the digital euro, drawing directly on the ECB's investigation phase and formally initiating the legislative procedure. The proposal frames the digital euro as a means to ensure continued access to central bank money with legal tender status, while offering a public digital means of payment alongside existing private solutions. It grants the ECB broad discretion over key parameters, such as holding limits, justified primarily on financial stability grounds. While the proposal provides legal clarity and an essential framework for issuance, it largely reproduces the ECB's narrow approach, embedding the digital euro too deeply within the existing profit-making system of private financial intermediaries.

A similar approach was seen in the **Council of the EU**, which since 2023 discussed the proposal at both technical and political levels. Throughout these discussions, concerns about bank disintermediation and potential impacts on the existing banking sector have remained dominant,

7. For more civil society and consumer positions, see BEUC (2023), Finance Watch (2023), EDRi (2023).

often overshadowing broader public interest objectives. In October 2025, European leaders called for accelerated progress on the digital euro, and in December 2025, under the Danish Presidency, the Council agreed on a general approach (Council of the EU, 2025). This acceleration appears closely linked to a deteriorating geopolitical context, marked by increasingly strained transatlantic relations and a growing recognition of the need for EU strategic autonomy in payments. Consequently, the Council's position largely frames the digital euro as a geopolitical safeguard, rather than as a tool to ensure universal access to money and democratic control over the monetary system.

Meanwhile, the **European Parliament's** approach has been particularly problematic. After the project was stalled for nearly two years, a draft report released in October 2025 proposed to weaken several core features of the digital euro, reflecting a perspective heavily influenced by banking interests. Investigative reporting by Follow the Money revealed that, of the 82 official meetings held by rapporteur Fernando Navarrete on the file, 54 were with commercial banks and payment providers[8].

Rather than articulating a coherent political vision for the digital euro as public digital money, the report fails to engage with the broader challenges facing the monetary and financial system in the digital age. It fundamentally questions the need for a digital form of public money as a monetary anchor and introduces additional limitations that further narrow the project's scope. By internalising industry-driven constraints, instead of rebalancing the debate towards public interest objectives, the Parliament's position risks contributing to an excessively minimal digital euro, one that is ill-suited to address either geopolitical or monetary challenges.

Across all institutional proposals, a consistent pattern has emerged. As examined in detail in the next section, **EU institutions consistently frame the digital euro as a limited payment instrument**, aimed at complementing existing private solutions while minimising disruption to the banking sector. This narrow conceptualisation reduces the digital euro to little more than an additional payment scheme, rather than treating it as a fully-fledged CBDC with the potential to strengthen monetary sovereignty, reshape the digital payments landscape and offer citizens a genuine public alternative to private bank money.

This framing is closely linked to the way the project has been developed. Both the legislative and preparatory processes have been characterised by extensive and sustained engagement with private sector actors, particularly banks, whose lobbying efforts have been intense and highly influential. As a result, the design and governance of the digital euro have been shaped predominantly around private sector preferences, with public interest objectives playing a secondary role. This is particularly evident in the disproportionate emphasis placed on banking stability and the protection

8. For more information, see Follow the Money (2025).

of incumbent business models in the payment sector. Banks have repeatedly framed the digital euro as a potential threat to financial stability, effectively conflating the stability of their business models with the stability of the financial system as a whole. This argument has been widely internalised by institutions, reinforcing a cautious and risk-averse approach.

At the same time, civil society organisations, consumer groups and citizens have remained largely marginal to the process. Public awareness of the digital euro is low, and opportunities for meaningful public debate and participation have been limited. If the digital euro is to fulfil its promise as a form of democratic public money, this imbalance must be addressed. **Greater transparency, proactive public communication and structured engagement with civil society is essential.** The concerns and expectations of people living in the EU should be treated as a central pillar of the project's legitimacy and long-term success, not as an afterthought.

3. A digital euro designed for the public interest and EU sovereignty

The design and implementation of a CBDC are not purely technical exercises but fundamentally political choices that should be guided by explicit policy objectives. Different design options imply different roles for public money in the digital economy and different distributions of power between public institutions and private financial actors.

In the euro area, a CBDC should therefore be anchored in two core objectives. First, it should establish a **durable and reliable digital form of public money** that functions as a credible alternative to private bank deposits. Second, it should respond to growing challenges to payment sovereignty by creating a **pan-European public payment infrastructure.**

If these objectives are taken seriously, the digital euro can transcend its current narrow framing as a technical infrastructure or contingency instrument and serve the public interest of EU citizens and businesses as a robust and enduring form of public digital money.

To achieve these objectives, the digital euro should meet the following key requirements.

3.1. Be available in all payment contexts

To be suitable for the digital age, the digital euro must be usable in all payment contexts. This includes payments in physical and digital environments, as well as situations with and without network connectivity. A digital form of public money that can only be used in limited circumstances (only offline, or only in physical proximity) would fail to meet citizens' needs and would not fulfil the role currently played by cash in ensuring universal and resilient access to payments.

Complementary models: account-based and value-based. To be a genuine digital equivalent of cash, the digital euro requires the coexistence of two complementary technical models of the digital euro, one account-based and one value-based. An account-based digital euro would rely on (public and private) intermediaries to host accounts and process transactions. It would enable users to store high amounts of digital euro and to make payments both in physical shops and e-commerce.

This model must be complemented by a value-based digital euro, functioning as digital cash. In this model, value can be transferred directly between users without the involvement of an intermediary at the moment of payment. Crucially, such a system can enable offline payments in situations of physical proximity, allowing transactions even in the absence of network connectivity.

The availability of an offline, value-based option would significantly strengthen the resilience of the European payment system. It would ensure continuity of payments in cases of connectivity failures and power outages caused by cyberattacks and natural disasters, where account-based systems dependent on real-time communication may be unavailable.

To guarantee universal access, value-based digital euro payments should be supported by dedicated custodial devices, such as smart cards or similar tools, acting as digital euro wallets. These devices should be made available by the Eurosystem or by authorised payment service providers, ensuring that all individuals, including those without smartphones or permanent internet access, can use the digital euro. The costs of these devices could be covered by seigniorage revenues accruing to the ECB from the issuance of the digital euro.

Issues with institutional positions. The European Commission's proposal foresees an account-based digital euro complemented by a functionality that allows for offline use. This approach enables a proportional design, allowing the ECB to develop a single framework with distinct functionalities rather than two entirely separate systems. The Council has further strengthened this approach by clarifying the characteristics and differences between the online and offline functionalities.

By contrast, the European Parliament has taken a markedly different position, placing strong emphasis on an offline-only functionality. Under the current EP approach, the digital euro would primarily be usable for limited in-store transactions, leaving the rapidly growing share of online payments entirely dependent on commercial banks and card payment providers. In addition, the report makes the establishment of an online functionality conditional on the result of a market test confirming the absence of pan-European private payment solutions. This approach rests on the misled assumption that the EU's sovereignty challenges can be tackled by private actors alone. Rather than strengthening monetary sovereignty, such a design would reinforce existing market dominance and fail to provide a public alternative for online payments. Limited usability would almost inevitably lead to low adoption.

Policy recommendations

The digital euro should include both an account-based functionality for online use and a value-based functionality enabling offline payments. Users should be free to choose which functionality best suits their needs and should be clearly informed about the respective features, limitations, and trade-offs of each model, including differences in usability, privacy, and applicable limits.

3.2. Be universally accessible through a wide range of public and private intermediaries

As the digital form of public money in the euro area, the digital euro must be universally accessible and usable by all residents, for all types of transactions, across the entire eurozone. Universal access is a defining characteristic of public money and requires that digital euro services are available to everyone, regardless of income, place of residence, age, or relationship with private financial institutions.

To ensure universal access, digital euro services should be distributed by a wide range of intermediaries, including private actors and public entities. The latter may include postal networks, public banks, regional or local administrations, or branches of national central banks.

Why public distribution matters. Public distribution is a key enabler of universal access for at least four reasons. First, private financial institutions are inherently selective in their customer relationships. As stated by Lagarde (2018), "we know that banks are not exactly rushing to serve poor and rural populations." As payments become increasingly digital, groups such as low-income households, refugees, or older persons face a growing risk of financial exclusion. Relying solely on private intermediaries would replicate, and potentially exacerbate, existing exclusion patterns.

Second, private payment service providers' consumer services are unevenly distributed across territories, particularly between urban and rural areas[9]. This uneven presence is already a major driver of reduced access to cash. Without public distributors that are physically present throughout the territory, the digital euro risks repeating the same structural imbalance.

Third, access to a public good should not be conditional on entering into a contractual relationship with a private provider. Individuals should retain a meaningful choice over who manages their payment account and associated data.

Fourth, the presence of public distributors introduces competitive pressure into the market. Banks already benefit from strong structural advantages due to their existing customer bases. If they were to remain the sole distributors of the digital euro, this concentration could limit effective competition and affect the quality and availability of digital euro services.

Issues with institutional positions. The Commission's proposal, despite envisioning public distribution as a side channel, ensures that anyone could decide to open a digital euro account through a public entity. Contrarily, both the Council's general approach and the European

9. For discussions on the usage of different payment modalities across the euro area, see ECB (2024a).

Parliament's draft report do not sufficiently acknowledge public distribution as a key enabler. The Council proposes that Member States designate payment service providers to serve unbanked peoples, persons with disabilities, functional limitations, limited digital skills, or elderly persons. The European Parliament's draft report further narrows this approach by excluding unbanked individuals *in toto.*

This targeted model undermines the principle of universality by framing public access to public money as a last resort, an exception rather than a right. As a result, it risks weakening the digital euro's potential as a tool for genuine financial inclusion.

Policy recommendations

Member States should be required to designate at least one public distributor of the digital euro, ensuring that services are accessible to all people, both digitally and through physical points of contact. The specific form of the public distributor should remain flexible and adapted to national contexts. In some Member States, public postal services already acting as payment providers may be well suited to this role. In others, it may be necessary to designate an existing public entity or establish a new one through a transparent public tender.

Member States should be required not only to designate entities to provide these services, but also to ensure that they have the necessary resources and geographical presence to deliver them effectively across the territory.

3.3. Be universally accepted through legal tender

Universal acceptance is the natural counterpart of universal access. For the digital euro to be usable by all across the euro area and for all types of transactions, it must be granted legal tender status[10].

As the digital euro constitutes the digital form of the euro, its legal tender status should be replicated in the digital environment. The digital euro should therefore be accepted in all commercial activities operating in the Eurozone, in physical retail and e-commerce alike.

Why legal tender matters. EU-wide acceptance of the digital euro can strengthen the integration of the European payments landscape. It would ensure that all European residents (both at home and

10. Legal tender denotes a means of payment that, as a general rule, must be accepted for the payment of goods and services and for the settlement of monetary debts. In the euro area, this status is currently reserved to euro banknotes and coins.

when travelling within the Union) have access to a safe, common and sovereign means of payment. At present, the digital payment ecosystem remains highly fragmented. For example, a person travelling from Italy to Belgium without access to international card schemes such as Mastercard or Visa may encounter significant difficulties in paying for goods and services if cash is unavailable or not accepted. Alongside preserving the legal tender status of cash, it is therefore essential that the digital euro enjoys effective and enforceable legal tender status across the Union.

Issues with institutional positions. The legislative framework should enshrine the objective and instruments of universal acceptance. Rightly, the Commission proposal limits exemptions only to non-profit organisations and micro-enterprises that do not already accept comparable means of payment, meaning digital means of payment like credit and debit cards.

By contrast, the EP draft report significantly broadens these exemptions by excluding all small enterprises even when they already accept similar digital payment instruments. Given the structure of the European economy, such an approach would exclude the vast majority of enterprises from the obligation to accept the digital euro, rendering its legal tender status largely symbolic[11].

The Council has taken a different approach, exempting transactions, rather than enterprises, that rely solely on credit transfers or direct debits not initiated at the point of interaction. While narrower in scope than the Parliament's proposal, this position still weakens legal tender in practice, as it excludes widely used payment modalities in both business-to-business transactions and everyday consumer use, such as utility bills, subscriptions and other recurring payments.

Policy recommendations

As a general rule, the digital euro should, in due course, be accepted by all businesses operating in the Eurozone. Exemptions should be limited to strictly necessary cases where resources and capacity are genuinely absent. In particular, all enterprises that already accept digital means of payment should be required to accept digital euro payments. For entities that do not currently accept digital payment instruments, temporary exemptions may be envisaged. In parallel, the benefits and incentives associated with accepting the digital euro should be clearly communicated through targeted awareness campaigns. This, alongside low fees for merchants (see section 3.5), would encourage voluntary uptake even among exempted entities and support a gradual, inclusive transition towards a truly universal European means of payment.

11. According to Eurostat (2024), micro & small businesses make up 99% of enterprises in the EU.

3.4. Be a store of value through high holding limits

The current debate on the digital euro often adopts a narrow, short-term perspective, focusing primarily on its function as a means of payment. This approach is incomplete. As the digital form of central bank money in the euro area, the digital euro should fulfil all core functions of money, including its role as a store of value.

Why holding limits matter. Citizens must be able to hold meaningful amounts of digital euro to meet everyday and recurrent needs, such as rent deposits, utility bills, and regular purchases. Similarly, merchants should also be able to use their digital euro holdings for payments linked to their activities, including business-to-business payments. Holding limits that are set too low would severely constrain the usefulness of the digital euro, reducing it to a marginal payment tool rather than a genuine form of public money. If the digital euro is to be widely adopted and trusted, holding limits must be sufficiently high to make it practical and attractive in daily life.

Financial stability concerns are overstated. The debate on holding limits has largely been framed around concerns about financial stability. It is undisputed that the legislative framework for the digital euro must safeguard financial stability, which constitutes a fundamental public good.

At the same time, fears of financial instability, particularly those linked to the risk of large-scale shifts from bank deposits to digital euro holdings, need to be put into perspective and weighed against the long-term benefits of a more stable and citizen-oriented financial system. In this context, it is also important to recall that safeguarding financial stability does not necessarily entail protecting the profitability of banks' business models.

Research shows that there is no unique answer to the macroeconomic implications of the introduction of a CBDC (Infante et al. 2022)[12]. A growing body of analysis, including work by the ECB and the Bank for International Settlements (BIS), suggests that the risks posed by a retail CBDC are limited under realistic conditions, and that commercial banks with high liquidity and diversified funding portfolios can deal with potential deposit flights (BIS, 2021; Meller and Soons, 2023). In response to a request from the EP, the ECB (2025c) assessed the impact of a digital euro holding limit of 3000 euros and found that such a level would have only a limited effect on banks' balance sheets, profitability, and risk profiles.

Financial stability concerns should therefore be a factor in the calibration of holding limits, but they should not be instrumentalised to argue against the digital euro itself or to justify low limits that

12. For an in-depth confutation of the disintermediation argument, see Niepelt (2025).

would only address private banks interests and undermine the public policy objectives of the digital euro.

Long-term systemic benefits of high holding limits. Beyond short-term risk considerations, the digital euro could strengthen financial stability in the longer term.

The digital euro is inherently safe because it is a direct liability of the European Central Bank. Unlike bank deposits, it does not require state-backed protection mechanisms such as deposit guarantee schemes, as central banks cannot go bankrupt. While deposit guarantee schemes are essential to maintain confidence in the banking system, they also create a moral hazard: by shielding depositors from losses, they encourage excessive risk-taking by banks.

By allowing citizens to hold a larger share of their funds in digital euros, higher holding limits could mitigate this dynamic. Banks would face stronger incentives either to make deposits more attractive (through better pricing or services) or to rely more on stable funding sources such as long-term debt and equity. The central bank could, for instance, use its refinancing operations to reallocate the liquidity it collects in digital euros to the commercial banks (Dissaux and Kalinowski, 2023).

Moreover, in periods of financial stress, the availability of a safe digital store of value could help prevent resources from flowing out of the euro area into foreign assets, thereby contributing to monetary and financial stability.

Institutional competence and governance. As the institution responsible for issuing central bank money, promoting the functioning of the payment system and safeguarding financial stability in the euro area, the ECB is mandated and uniquely placed to assess the complex trade-offs involved[13]. Given that the digital euro will be a direct liability on its balance sheet, the ECB should decide the maximum amount of digital euro to be distributed in toto and to individuals, merchants and banks.

At the same time, ECB independence must go hand in hand with democratic accountability. The ECB should communicate clearly and promptly its decisions on holding limits, the underlying analysis, and the conditions under which limits may be adjusted. The European Parliament and the Council should retain a structured role in providing political guidance, especially regarding the future of the financial and monetary system in the digital age.

Issues with institutional positions. In this respect, the Commission's proposal strikes a broadly appropriate balance. It grants the ECB flexibility in deciding whether and how to set holding limits, while establishing mechanisms for transparency and accountability. By contrast, the European

13. Article 3 of the Statute of the European System of Central Banks and the ECB.

Parliament's draft introduces highly prescriptive technical parameters, with a strong emphasis on preserving banks' profitability. This approach raises the question of whether legislation should prioritise protecting existing business models or ensuring that the financial system serves citizens effectively. Furthermore, the Parliament's proposal introduces an asymmetry whereby increases in holding limits would require a full legislative procedure, while decreases could be adopted through delegated acts. This would make upward adjustments slow and politically contentious, even when justified by economic evidence.

The Council, for its part, envisages a framework in which the ECB sets the holding limit but must respect a ceiling determined by the Council. This approach similarly risks constraining the ECB with an arbitrarily defined cap, potentially undermining the digital euro's usability and uptake.

Policy recommendations

Decisions on digital euro holding limits should be taken by the ECB, based on a balanced assessment of monetary policy considerations, citizens' needs, and financial stability. Holding limits should therefore be set as high as the ECB considers compatible with financial stability, and be periodically raised as the financial system adapts to the introduction of the digital euro, with the ultimate objective of lifting them completely.

As economic conditions, banks' business models, and user preferences evolve over time, holding limits should be adjustable with sufficient agility. A gradual and predictable increase in holding limits should be preferred where conditions allow, enabling the financial system to adapt smoothly while supporting broader adoption of the digital euro.

Finally, the legislative framework should ensure robust democratic accountability. The ECB should remain fully transparent about its decisions and methodologies, while European institutions should exercise oversight in a way that respects the ECB's mandate and technical independence.

3.5. Be free of cost for users and competitive for merchants

If the digital euro is to function as a genuine public good, its distribution and use must not be driven by profit maximisation, nor should it replicate the cost structures and market distortions that characterise today's oligopolistic retail payment systems. Pricing rules and fees must ensure universal affordability, be proportionate and reflect the low-risk, public character of the digital euro.

At the same time, intermediaries involved in distributing the digital euro (both public and private) must be fairly compensated for the costs of services they are required to provide.

Free basic services for users. The digital euro should be free of charge for users, understood as natural persons acting in their personal capacity. This is a necessary condition for universal access and for preserving functional equivalence with cash.

Legislation should therefore define a set of basic, mandatory services that must be provided free of charge. These should include, at a minimum, the opening, holding, and management of a digital euro account or wallet, the provision of at least one payment instrument, and the initiation and reception of digital euro payments.

Additional, non-essential services (such as conditional payments or advanced value-added functionalities) may be developed and offered by intermediaries on a commercial basis. This allows room for innovation without undermining the public nature of the digital euro.

Capped merchant fees[14]**.** Merchant fees require a carefully calibrated approach taking into account the digital euro's nature and legislative framework.

First, in cases of mandatory acceptance linked to the digital euro's legal tender status, a core set of acquiring services should be provided to merchants free of charge by PSPs. These should include the opening, management, funding, and defunding of merchants' digital euro accounts or wallets. Fees may only be levied on transactions or on additional services that merchants voluntarily choose to purchase.

Third, existing digital payment instruments, particularly card-based schemes, should not be used as a benchmark to determine digital euro fees. On the one hand, compensation levels that implicitly price in credit or settlement risk would be unjustified. Merchant fees must rather reflect the risk-free nature of the digital euro.

On the other hand, private schemes' pricing reflects high market concentration and the dominance of international card networks, which allows payment providers to impose elevated fees on merchants, especially small and medium-sized enterprises with limited bargaining power. Replicating these price levels in the digital euro framework would entrench, rather than correct, existing market failures. In particular, if private card schemes were used as a benchmark for capping merchant fees, there is a high risk that these schemes would raise their fees in order to extract higher rents from digital euro transactions.

14. Fees are charges imposed by payment service providers (PSPs) for acquiring services, including inter-PSP fees.

Issues with institutional positions. The European Commission's proposal rightly establishes the principle that the digital euro should be free of charge for users. However, its approach to merchant fees raises concerns. By allowing fees up to the level of relevant costs plus a reasonable margin of profit, or up to the fees charged for comparable means of payment, the proposal relies on inappropriate benchmarks. It neither sufficiently constrains profit extraction nor reflects the specific characteristics of the digital euro as public money.

The European Parliament's draft report further weakens the public-good nature of the digital euro. By allowing payment service providers to charge users after a certain number of transactions and by introducing a no-worse-off clause for merchants, it grants wide discretion to intermediaries. In practice, this risks allowing banks and payment providers to replicate current fee structures, undermining affordability, trust, and broad adoption.

The Council takes a more balanced approach by correctly identifying a set of mandatory acquiring services that must be provided free of charge to merchants. However, its decision to cap merchant fees by reference to comparable means of payment for a transition period of five years remains problematic. Merchants would be exposed to high costs for a means of payment they are required to accept, unlike other payment options. This risks harming the competitiveness of EU small and medium enterprises and reducing the attractiveness of the digital euro.

Policy recommendations

The digital euro should be free of charge for users, defined as natural persons acting in their personal capacity. A core set of basic services for both users and merchants must be mandatory and provided free of charge by PSPs. Merchant fees on digital euro transactions should be strictly limited, cost-based, and capped well below current market prices for card-based payments. In particular, small and medium-sized merchants should benefit from very low or zero transaction fees.

The Eurosystem should also consider the possibility of using seigniorage revenues to compensate PSPs, making the digital euro free of charge for merchants.

3.6. Offer a higher level of privacy and data protection than current systems

To fulfil its role as public money, the digital euro must offer a substantially higher level of privacy than existing digital payment solutions. As the digital form of cash, the digital euro should replicate the core features of cash as closely as possible, including its strong protection of users' privacy.

While full anonymity in digital payments is technically difficult to achieve and must be reconciled with regulatory objectives such as the prevention of money laundering and the financing of terrorism, cash should remain the appropriate benchmark for the design of the digital euro's privacy framework.

Beyond legal compliance to the General Data Protection Regulation (GDPR), strong privacy safeguards are also necessary to ensure that the digital euro does not enable any form of pervasive monitoring of economic behaviour. A public means of payment must not facilitate state surveillance, nor should it allow private intermediaries to monetise transaction data. Preserving privacy is therefore essential not only for individual rights, but also for maintaining the democratic legitimacy of public money in digital form.

This approach would help respond to the privacy concerns expressed by citizens in the ECB's public consultation on the digital euro, as well as by institutions and civil society organisations working on privacy and fundamental rights[15].

Shortcomings of current digital payment systems. Current commercial digital payment systems are characterised by extensive collection and processing of personal data. These systems routinely store personal identifiers together with detailed transaction information. In many cases, this data is used for profiling and is shared with third parties for purposes unrelated to the execution of the payment itself, including marketing and surveillance-based advertising.

Users typically have limited visibility into these practices and little meaningful control over how their payment data is used. As digital payments increasingly replace cash, this data-intensive model has become the default, leaving individuals without access to a widely accepted digital means of payment that meaningfully protects their privacy.

The digital euro offers a unique opportunity to provide a public alternative to data-driven payment models. Unlike private payment instruments, it does not need to rely on the exploitation of personal data to function. However, this potential can only be realised if privacy and data protection are

15. For more, see EDRi (2022) and European Data Protection Board (2022).

embedded into the digital euro's architecture from the outset, in line with the principles of privacy by design and data minimisation.

Privacy-preserving design choices. Two complementary design approaches are particularly important to ensure a high level of privacy while maintaining proportional safeguards against financial crime.

First, the digital euro should include a value-based, cash-like option alongside any account-based model (see section 3.1). This value-based option should be designed to operate without linking transactions to users' identities or to personal accounts. Especially for offline payments, such a model can provide a level of privacy comparable to cash. Risks related to money laundering or fraud can be mitigated without systematic identification or transaction monitoring. This approach has also been recommended by the European Data Protection Board (EDPB).

Second, for use cases that require online connectivity or involve higher transaction values, a tiered identification system can provide a proportionate balance between privacy and regulatory compliance. Individuals should be able to access and use the digital euro with minimal identification requirements, such as a phone number or email address, subject to low holding and transaction limits. As users voluntarily complete additional identification steps, these limits could be progressively increased. This graduated approach preserves privacy and accessibility for everyday payments, while ensuring appropriate transparency and traceability for higher-risk transactions. In this way, AML (Anti-Money Laundering) and CFT (Combating the Financing of Terrorism) requirements can be met without imposing excessive data collection on all users by default.

Issues with institutional positions. While EU institutions formally recognise the importance of privacy in the digital euro project, current proposals do not fully reflect the specific nature of the digital euro as cash-like public money. In particular, for online transactions, the envisaged data collection and processing practices largely replicate those applied to existing card payments and online banking.

This approach fails to acknowledge that commercial bank money and central bank money serve fundamentally different roles and are subject to different legitimacy requirements. Applying the same data practices to the digital euro risks entrenching existing privacy shortcomings instead of correcting them. It also falls short of the EDPB recommendations, which call for higher privacy standards and a stronger implementation of privacy by design and by default in the digital euro framework.

Policy recommendations

Legislation on the digital euro should fully comply with EU data protection law, including the principles of privacy by design and by default, while recognising that formal compliance alone is not sufficient for a public digital means of payment.

The digital euro should be designed to offer a substantially higher level of privacy and data protection than existing digital payment solutions. Data collection, storage, and sharing must be strictly limited to what is necessary for the functioning of the payment system and for compliance with clearly defined legal obligations.

Legislation should mandate the inclusion of a cash-like, value-based digital euro option with as much anonymity as technically possible, alongside a tiered identification framework. This framework should enable low-threshold access with minimal identification and low transaction limits, while ensuring proportionate transparency for higher-value and higher-risk transactions.

4. Final considerations

Digitalisation is transforming the whole economy and society. In the realm of money and finance, it opens many opportunities and challenges. Central banks and politicians all over the world are closely following the ongoing changes, with very distinct strategies on how to navigate in the era of digital money and finance.

These divergences come from the specificities of each national economy and their geopolitical position. After all, economic decisions are always embedded in political and economic interests[16]. Among others, commercial banks and crypto-asset managers are strongly trying to influence the direction of the digitalisation of currencies and finance.

Policymakers should depart from an indisputable premise: money is and must remain a public good. Hence, the process of digitalisation should be used to re-establish and organize money as a public good, rather than as an excuse to justify privatisation. Hence, while keeping dialogue with all relevant economic actors, politicians and central banks should always aim to shape the monetary system to serve society.

16. For the case of the digital euro, see for instance Van Eyck, van der Linden and Casonato (2025).

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